

Highlights

U.S. crude oil refinery inputs averaged about 15.7 million barrels per day during the week ending May 9, 2014, 237,000 barrels per day less than the previous week's average. Refineries operated at 88.8% of their operable capacity last week. Gasoline production increased last week, averaging 9.6 million barrels per day. Distillate fuel production decreased last week, averaging over 4.9 million barrels per day.

U.S. crude oil imports averaged over 7.1 million barrels per day last week, up by 242,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.3 million barrels per day, 5.4% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 877,000 barrels per day. Distillate fuel imports averaged 100,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.9 million barrels from the previous week. At 398.5 million barrels, U.S. crude oil inventories are above the average range for this time of year. Total motor gasoline inventories decreased by 0.8 million barrels last week, and are in the middle of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.1 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories rose 2.5 million barrels last week but are in the lower half of the average

range. Total commercial petroleum inventories increased by 3.4 million barrels last week.

Total products supplied over the last four-week period averaged over 18.7 million barrels per day, up by 1.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 8.8 million barrels per day, up by 3.2% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels per day over the last four weeks, up by 12.7% from the same period last year. Jet fuel product supplied is down 5.3% compared to the same four-week period last year.

The WTI price was \$100.32 per barrel on May 9, 2014, \$0.23 above last week's price and \$4.51 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.820 per gallon, \$0.072 less than last week's price but \$0.056 more than a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.920 per gallon, \$0.014 under last week's price but \$0.016 over a year ago.

The national average retail regular gasoline price decreased to \$3.668 per gallon on May 12, 2014, \$0.016 per gallon less than last week but \$0.065 more than a year ago. The national average retail diesel fuel price decreased to \$3.948 per gallon, \$0.016 per gallon under last week but \$0.82 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/9/14	5/2/14	5/10/13
Crude Oil Input to Refineries	15,876	15,863	14,908
Refinery Capacity Utilization (Percent)	90.2	90.3	85.7
Motor Gasoline Production	9,028	8,861	8,846
Distillate Fuel Oil Production	4,961	4,953	4,438

See Table 2.

Stocks (Million Barrels)

	5/9/14	5/2/14	5/10/13
Crude Oil (Excluding SPR)	398.5	397.6	394.9
Motor Gasoline	212.4	213.2	217.7
Distillate Fuel Oil ¹	112.9	114.0	119.9
All Other Oils	363.7	359.3	369.9
Crude Oil in SPR	691.5	692.9	696.0
Total	1,779.0	1,776.9	1,798.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/9/14	5/2/14	5/10/13
Crude Oil	7,253	7,540	7,693
Petroleum Products	-1,175	-1,347	-605
Total	6,078	6,193	7,088

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/9/14	5/2/14	5/10/13
Motor Gasoline	8,758	8,615	8,488
Distillate Fuel Oil	4,085	4,058	3,624
All Other Products	5,882	5,793	6,429
Total	18,725	18,466	18,541

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/9/14	5/2/14	5/10/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	100.32	100.09	95.81
Conv. Regular Gasoline - NYH	2.820	2.892	2.764
No. 2 Heating Oil - NYH	2.842	2.844	2.748
Ultra-Low Sulfur Diesel Fuel - NYH	2.920	2.934	2.904
Propane - Mont Belvieu	1.041	1.073	0.951

	Retail Prices		
	5/12/14	5/5/14	5/13/13
Motor Gasoline - Regular	3.668	3.684	3.603
Motor Gasoline - Midgrade	3.850	3.864	3.739
Motor Gasoline - Premium	4.015	4.027	3.883
On-Highway Diesel Fuel	3.948	3.964	3.866

See Table 10,11,12,14.

Data for the week ending May 2 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.